



Community Homeownership Impact Fund (Impact Fund)

DEFERRED LOAN CLOSING INSTRUCTIONS

The documents listed below must be completed by the Impact Fund Administrator, Processing Entity or Title Company and executed at the homebuyer's closing. The following forms (except Assignment) are found on Minnesota Housing's website.

1. **Combined Privacy Act Notice and Tennesen Warning for Use with Deferred Loans Assigned to Minnesota Housing** – fillable form.
2. **Impact Fund Mortgage** – fillable form. Complete the applicable version:
 - Impact Fund MORTGAGE (for Borrowers with FHA-insured first Mortgages)
 - Impact Fund MORTGAGE (for Borrowers receiving owner-occupied rehabilitation assistance, or Affordability Gap with an underlying RD, VA, or conventional first mortgage)
3. **Impact Fund Mortgage Note** – fillable form. Complete the applicable version:
 - Impact Fund MORTGAGE NOTE (for Borrowers with FHA-insured first Mortgages)
 - Impact Fund MORTGAGE NOTE (for Borrowers receiving owner-occupied rehabilitation assistance, or Affordability Gap with an underlying RD, VA, or conventional first mortgage)
4. **Assignment of Mortgage Form 20.3.2**, version 2011 (formerly known as form 47-M). The Assignment is not a Minnesota Housing form, use the standard Assignment of Mortgage that is used by a lender or title company. It is found on the [website of the Minnesota Department of Commerce](#) (Form Series = Mortgage; Form Type = Assignment of Mortgage).
5. **Household Demographic and Project Information form** – fillable form. (This form must be completed and submitted for all Impact Fund-funded units, not just those who use deferred loan funds.)

Document Submission Requirements *

Document	Record	Submit to Minnesota Housing*
Impact Fund Mortgage	Original	Copy of recorded Mortgage
Impact Fund Mortgage Note	N/A	Original Endorsed to MHFA
Assignment of Mortgage	Original	Copy of recorded Assignment
Household Demographic - Project Information	N/A	Original

- ✓ Impact Fund Deferred Loans (second mortgages) are closed in the name of the Administrator.
- ✓ In cases where a Borrower has a FHA-insured first mortgage and will receive Impact Fund Affordability Gap financing, the Administrator needs to wait to assign the Deferred Loan to Minnesota Housing until after the Borrower's first mortgage has been insured by FHA. Administrators need to be in contact with the first mortgage lender to ensure the second mortgage



Community Homeownership Impact Fund (Impact Fund) DEFERRED LOAN CLOSING INSTRUCTIONS

(Impact Fund Deferred Loan) is not assigned to Minnesota Housing before the FHA insurance is in place.

- ✓ Once the Impact Fund Mortgage and Assignment of Mortgage are returned to the Administrator from the recording office, submit a copy of the recorded Impact Fund Mortgage and Assignment of Mortgage and the original endorsed Impact Fund Mortgage Note to Minnesota Housing at the address below.
- ✓ The Household Demographic-Project Information form should be submitted immediately after the closing. Please put the Impact Fund Agreement ID# on the top of each document.
- ✓ All recorded documents must be delivered to Minnesota Housing within 180 days of buyer closing date. Submit documents together, if possible.

Minnesota Housing Finance Agency
Attn: Impact Fund Deferred Loan Documents
400 Sibley Street, Suite 300
St Paul, MN 55101